



REQUEST FOR PROPOSALS

Development of Parcel 9 of I-195 Redevelopment District

Submission Deadline: August 14, 2020

Overview

Through this Request for Proposal (RFP), the I-195 Redevelopment District Commission “Commission” is seeking development proposals for Parcel 9 of the Providence Innovation and Design District “District.”

The District and its governing Commission were created in late 2011 to serve as the responsible authority for the sale, marketing, and oversight of land made available in downtown Providence as a result of the relocation of Interstate 195. The I-195 Redevelopment Act of 2011 designates the District parcels for “commercial, institutional and residential development and beneficial reuse, including without limitation to support or encourage workforce development, education and training, and the growth of ‘knowledge-based’ jobs and industries such as research and development, life sciences, media technologies, entrepreneurship and business management, design, hospitality, software design and application, and a variety of other uses consistent with a Knowledge-based economy.”

District Background

District encompasses 26 acres in the heart of Providence, Rhode Island (see map below). Located on land formerly occupied by Interstate 195, the District spans the east and west sides of the Providence River and crosses through several Providence neighborhoods including Downtown, the Jewelry District, College Hill, and Fox Point. Located at the edge of the Fox Point neighborhood, Parcel 9 is close to the Brown and RISD campuses and the Wickenden Street commercial district.



The District benefits from a walkable street network, public open spaces, and surrounding historic architecture and a vibrant urban environment. Significant public investments in the area include:

- Two riverfront parks comprising nearly seven acres of new open space
- A pedestrian bridge across the Providence River
- An approximately 1,300-car garage sited adjacent to the District
- City Walk – a citywide urban trail that runs through the District and creates regional connections between Providence neighborhoods, parks, and civic institutions
- The Downtown Transit Connector – high frequency, direct bus service from the Providence Amtrak/MBTA Station and Hospital District, routed through the District

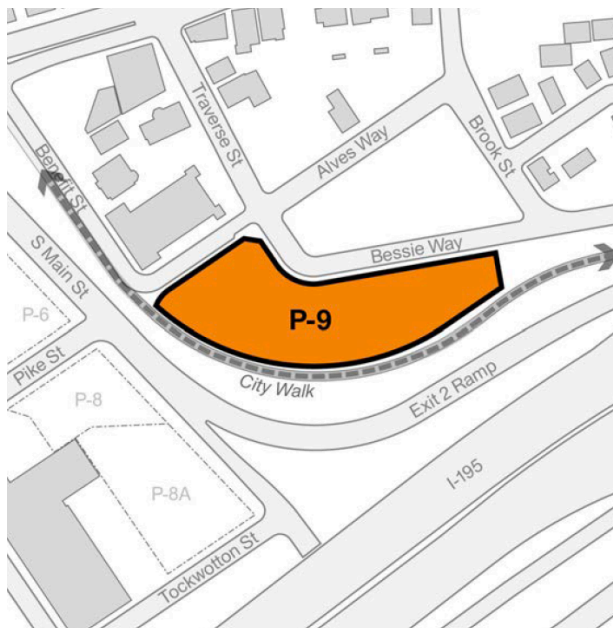
The first private development in the District, Point225, opened in August 2019. The 200,000-SF commercial building is anchored by the Cambridge Innovation Center, Johnson & Johnson, and the Brown School of Professional Studies. Two additional projects are currently under construction: Chestnut Commons, a 95-unit multifamily residential project located on Parcel 30 that will open in the summer of 2020 and a 175-room Aloft hotel on Parcel 25 that will open in 2021.

For more information on the District and current projects, please visit www.195district.com

Property Description and Objectives

The Commission is seeking development proposals for Parcel 9 of the District from qualified developers with the ability to execute a high-quality, financially feasible project that advances the Commission's economic development mission. Proposals can include any use or combination of uses. Parcel 9 is in the District's East Side District, which aims to foster development that is pedestrian-friendly and mixed-use, activates the park, and creates a continuous urban fabric linking the Fox Point neighborhood to the Providence River. Project design and program should contribute to this goal. Proposals that include the following components are particularly encouraged:

- Ground floor uses and landscaping that enhance the adjacent City Walk pedestrian and bicycle corridor.
 - Design that complements the surrounding historic context (the parcel is located within the College Hill National Register Historic District).
- For projects with a residential component, inclusion of affordable or workforce housing.¹



Parcel 9

The Commission is the zoning authority for projects in the District. Proposers should refer to the I-195 Redevelopment District Development Plan for development standards and information on the approval and

¹ The Commission defines "workforce housing" as housing affordable to households earning up to 120% of Area Median income (AMI). The 2019 Providence MSA income and corresponding rent charts are available at: https://www.rihousing.com/wp-content/uploads/2019-income-rent-chart-all_may-2019.pdf

permitting process (available at <https://www.195district.com/for-developers/development-plan/>). The parcel specifications are provided in Attachment 1.

Information on existing conditions and permits in place, including a recent survey, are available at <https://www.dropbox.com/sh/q7hhqcemldfjknq/AAABVlcYAWiFHfI0spsspxyha?dl=0>

Instructions

The submission requirements are provided in Attachment 2 to this RFP. The District acknowledges that some proposers may not be able to fully respond to all requirements. Proposers should provide as much information as possible and, if applicable, should explain reason(s) for not being able to provide full information at this time.

Proposers should note the following when developing their project budget and pro forma:

- The State Building Inspector issues building permits for projects in the District. The building permit fee schedule is available at <https://www.195district.com/for-developers/development-proposal-materials/>
- The application fee schedule is available at <https://www.195district.com/for-developers/development-proposal-materials/>
- Pursuant to a Declaration of Covenants, all owners of I-195 parcels are required to make an annual contribution for the maintenance of the District parks equal to \$0.42/SF of building (subject to inflation).
- The Declaration of Covenants and two amendments to that document are available at <https://www.195district.com/for-developers/development-proposal-materials/>

Submission

Proposers should submit four (4) hard copies and one electronic copy (which must include a financial pro forma in Microsoft Excel) of their proposal to the Commission. Submissions must be mailed or hand-delivered in a sealed envelope marked "Parcel 9 RFP" to the address below by **4:00 P.M. on August 14, 2020**.

I-195 Redevelopment District Commission
Parcel 9 RFP
315 Iron Horse Way, Suite 101
Providence, RI 02908

NOTE: LATE RESPONSES WILL NOT BE ACCEPTED, AND RESPONSES RECEIVED VIA ELECTRONIC SUBMISSION ONLY WILL BE DISQUALIFIED.

Meeting with Commission and/or its Consultants

The Commission may request that Proposers participate in one or more meetings with Commission staff and/or its consultants to discuss conceptual designs.

Presentation to Commission

Proposers are required to make a public presentation on their development concept at a Commission meeting, which may occur virtually. Following the presentation, there will be a question and answer session with the Commissioners as well as a public comment period. Proposers must submit their presentations to the Commission one week prior to the meeting, and presentations will be posted to the I-195 District website in advance of the Commission meeting.

Evaluation of Proposals

In evaluating proposals, the Commission will give particular consideration to the following:

- Program that contributes to the overall mission of the District
- Design and site plan that enhances the urban environment
- Contribution to the Development Plan's stated goals for the East Side District
- Relevant experience of the development team
- Financial feasibility, including amount of incentives required (if any)
- Readiness to proceed, particularly level of capital source and/or tenant commitments
- If housing is proposed, inclusion of an affordable or workforce housing component

The Commission may ask its third-party consultants (e.g., urban designer, engineer) to assist with the review of certain aspects of the proposals.

The timeline for the Commission to select a preferred developer for Parcel 9 depends on the number and content of proposals received, although a decision is anticipated for early fall 2020. Upon being awarded preferred developer, the selected developer and Commission will proceed to negotiate a letter of intent including financial terms and performance dates. The selected developer will also be required to fund a third-party expense escrow to cover the Commission's third-party costs, as detailed in Attachment 3.

The submission requirements include all items anticipated to be required for Concept Plan Approval, although the Commission reserves the right to request additional materials. Concept Plan Approval may be granted simultaneously with the selection of a preferred developer or may occur at a subsequent meeting.

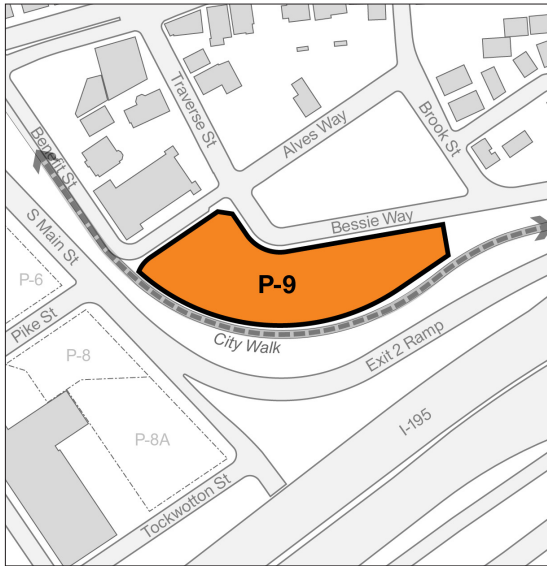
Developers may reach out to District staff with questions throughout the RFP process by phone at 401-278-9100 or by email at: cskuncik@195district.com.

THE COMMISSION RESERVES THE RIGHT, TO BE EXERCISED IN ITS SOLE DISCRETION, TO REJECT ANY AND ALL PROPOSALS. ANY PROPOSAL MAY BE WITHDRAWN PRIOR TO THE ABOVE SCHEDULED TIME FOR THE OPENING OF PROPOSALS OR AUTHORIZED POSTPONEMENT THEREOF. ANY PROPOSALS RECEIVED AFTER THE TIME AND DATE SPECIFIED SHALL NOT BE CONSIDERED.

Attachment 1: Parcel Specifications

I-195 Redevelopment District

Parcel 9

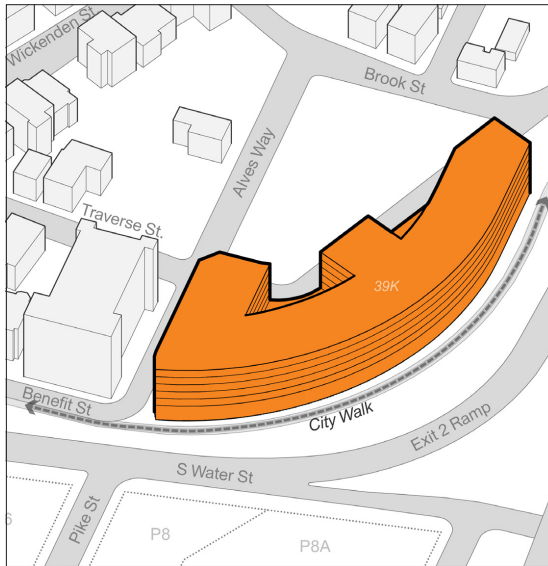


Parcel Specifications	
Parcel Area	1.05 ac.
District	East Side District
Minimum Building Height	2 stories
Minimum Ground Floor Height	18' for non-residential uses
Maximum Building Height	6 stories
Primary Street and Secondary Street Build-to-line	Build-to zone of 0' to 8', with minimum build-to percentage of 80%
Interior Side Build-to-line	none
Rear Setback	none
Special Considerations	
<ul style="list-style-type: none"> Parcel 9 is within the College Hill National Register Historic District, which is listed in the National Register of Historic Places. Proposals should be designed to complement the historic context. The City Walk bicycle and pedestrian corridor runs adjacent to Parcel 9. Landscaping and ground floor uses should be carefully considered along that edge of the parcel in order to provide a welcoming environment for people using City Walk. 	

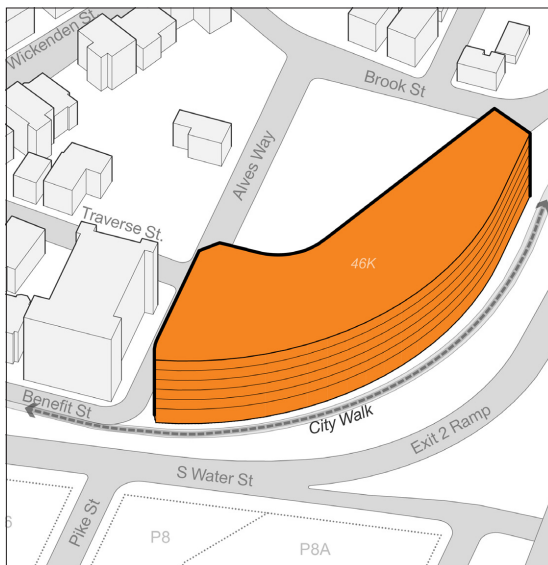
Note: Full investigation of easements and other external constraints to development is the responsibility of the project proponent.

Illustrative Test Fits

Massings shown are not preferred designs; they are for illustrative purposes only, in order to show floor area capacity within the zoning requirements.



Mixed-use Residential Test Fit	
Ground Level Floor-to-floor	18'
Upper Level Floor-to-floor	10'
Typical Upper Floor Plate Width	65'
Gross Ground Floor Area	46K
Gross Typical Upper Floor Area	39K
Stories	6
Building Height	68'
Floor Area Ratio (FAR)	5.3
Gross Floor Area	241K



Commercial Test Fit	
Ground Level Floor-to-floor	18'
Upper Level Floor-to-floor	13.5'
Typical Upper Floor Plate Width	120'
Gross Ground Floor Area	46K
Gross Typical Upper Floor Area	46K
Stories	6
Building Height	86'
Floor Area Ratio (FAR)	6.0
Gross Floor Area	276K

Attachment 2: Submission Requirements

1. APPLICANT & PROJECT BACKGROUND

1. APPLICANT INFORMATION

- i. Regardless of structure (i.e., whether an LLC, limited partnership, or any other entity), describe in detail the principals and managing members of the development entity, including names and addresses. Also provide name and address for any other persons retained to act for and on behalf of the applicant with respect to the project.
- ii. Provide name and address of each investor with an interest of at least 10% in the project.
- iii. If the developer is not the property owner, specify whether the property will be purchased or leased and the timing and conditions for the purchase or lease.

2. NARRATIVE PROJECT OVERVIEW

- i. Narrative summary of the project. The summary should include a description of the following:
 1. Economic development benefits for Providence and Rhode Island and how the proposed development fulfills the economic development mission of the District.
 2. Description of other project benefits.

3. RELEVANT EXPERIENCE OF DEVELOPMENT TEAM

- i. Relevant experience for development entity and/or principals, including descriptions and pictures or renderings of 3-4 completed projects similar to the proposed project. Examples should demonstrate experience with urban projects, capital formation, and public private partnerships.
- ii. Project management strategy and in-house project management capabilities. Provide detailed background on relevant experience of project manager(s) and principal-in-charge.
- iii. Detailed background and relevant experience of key service providers to the development team (e.g., architect, engineer, contractor, etc.). Include descriptions and pictures or renderings of 3-4 projects similar to the proposed project completed by the architect.

2. DEVELOPMENT PROGRAM

1. Proposed site program including gross floor area for each proposed use, number of residential units proposed (if any), number of hotel rooms proposed (if any).
2. Any proposed improvements to off-site public infrastructure.
3. Number of parking spaces proposed, the number dedicated to each use and the number that will be shared between uses (if applicable), and any waivers from zoning parking requirements requested.
4. Anticipated method(s) of satisfying parking need, quantified through 1) on-site parking; 2) public parking, on-street, 3) public parking, in centralized structure; and/or 4) off-site dedicated parking with or without valet service.
5. If proposal includes any non-District parcels, list these parcels and the status of the developer's site control.

3. ZONING

1. Summary of how the project complies with the I-195 Development Plan and any zoning waivers, variances, and/or special exceptions requested. It is the applicant's responsibility to confirm compliance with the I-195 Development Plan.

4. SITE PLAN AND FLOOR PLANS

1. Conceptual ground floor plan showing parking (or parking access), service access, lobbies, elevators, egress stairs, program distribution (retail, residential, etc.), and key dimensions (building width and length, dimensions of open spaces, etc.). If the proposed building or buildings face the street at two elevations, please provide a ground floor plan for each elevation.
2. Site access plan including pedestrian access, vehicular access, and loading/service access.
3. Typical upper level floor plan(s) showing the building cores (elevators, egress stairs, etc.), corridors for hotel and residential uses, and key dimensions (building width and length, etc.). Separate floor plans are required for any floors that differ in program or total floor area.
4. Additional detail may be requested in advance of Final Plan Review depending on the development program and the size of the project.

5. BUILDING FORM

1. Digital massing model that depicts the overall building massing with floor levels indicated with lines.
2. Conceptual cross-section showing the grade of abutting sidewalks, floor-to-floor heights, and the overall building height. Sections should be cut to show how the building acknowledges setbacks and negotiates between different sidewalk grades (as applicable).
3. At least one illustrative rendering.

6. SUSTAINABILITY PLAN

1. Narrative description of how the project incorporates sustainable approaches to urban planning and building and site design, including description of any elements that enhance the project's resiliency to the impacts of climate change.

7. DEVELOPMENT SCHEDULE

1. Detailed schedule and timeline of development from LOI through project completion. The schedule should include, at a minimum: due diligence period, permitting period, estimated construction start date, and construction duration.

8. PRO FORMA AND BUSINESS PLAN (CONFIDENTIAL)

1. Financial model in Microsoft Excel that includes, at a minimum:
 - i. Full and detailed assumptions template.
 - ii. Sources and uses.
 - iii. Detailed operating pro forma showing leveraged and unleveraged cash flows. Provide a separate pro forma for each project component if a mixed-use project.
2. Description of capitalization plan and anticipated equity source.
3. Discussion of where the developer is in the capitalization process. The Commission assumes that proposers are in advanced discussions with capital partners prior to submitting a proposal.
4. Detailed market analysis, including discussion of how revenue assumptions were determined.
5. Clearly state any subsidies that will be requested from the City, State, and/or Federal government. There is a by-right tax stabilization agreement (TSA) with the City of Providence for projects on District land. The TSA ordinance and application are available at <https://www.195district.com/for-developers/development-process/>. Projects with affordable or workforce units are also eligible for the City's Affordable Housing Tax Rate.
6. Developer's financial capacity:
 - i. Financial statement for the entity and/or principals.
 - ii. Any pending or past litigation involving the development entity or any team members.
 - iii. Existing loans and their status; a minimum of "good standing" is required on existing loans.
7. Proposed land purchase price and key terms and conditions developer will seek in definitive legal documents.

8. The Commission reserves right to request additional information related to the development pro forma and business plan.

9. **BACKGROUND CHECK RELEASE AND REFERENCES**

1. The Commission conducts third-party background checks on all proposers. A signed background check release is required as part of the development proposal; the release form for businesses and individuals available at: <https://www.195district.com/for-developers/development-process/>
2. References from 2-3 lenders and 2-3 equity partners, including potential investors and lender for the proposed project. The Commission reserves right to speak with references and/or request additional references, including public officials from communities in which the applicant has developed projects and/or operated properties.

Attachment 3: Professional Review Fees

Upon being designated preferred developer, the Commission requires funding of a third-party expense escrow to cover the Commission's third-party costs associated with the proposal review including legal, background check, design review, etc.

The escrow is funded based on the following schedule:

- Construction Cost \leq \$50 Million: \$25,000
- Construction Cost $>$ \$50 Million: \$75,000
- Significantly larger, more complicated projects may be assessed a higher escrow amount.

Developers may be required to replenish the escrow if it is depleted before closing. If a project does not reach a closing, any unexpended funds from the escrow will be returned.